

THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED AT 2ND FLOOR, ASHFORD HOUSE,
TARA STREET, DUBLIN 2, D02 VX67, IRELAND
ON THE 14TH DAY OF DECEMBER 2023 AT 9:00AM**

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO)
John O’Connor, Director
Brian Keogh, Director
Ann Markey, Director
Seamus Neely, Director
Michelle Norris, Director
Geraldine Smith, Director – to item 14

IN ATTENDANCE: Phelim O’Neill (LDA, Head of Property) – for item 8
Enda McGuane (LDA, Head of Asset Management) - for item 8
Paul Monnelly (LDA, Interim CFO) – for item 7 & 8
Sean Bresnan (LDA, Interim Procurement Manager) – for item 10
Nick Davies (LDA, Governance Framework Manager) – for item 14
[REDACTED] for Bradwell Limited (Secretary)

1. NOTICE AND QUORUM

The Chair noted that notice of the meeting and of the nature of the business to be conducted had been given to all directors entitled to attend the meeting and that a quorum was present in accordance with the Company’s Memorandum and Articles of Association (the “**Constitution**”). It was further noted that all the directors present were, pursuant to the Articles of Association of the Company, entitled to vote and be counted in the quorum. The meeting then proceeded to business.

2. LIMITATIONS TO THE NUMBER OF DIRECTORSHIPS AND RESIDENCY REQUIREMENTS UNDER THE COMPANIES ACT 2014

It was noted that pursuant to Section 137 of the Companies Act 2014 (as amended) (the “**Act**”), at least one of the directors of the Company is resident in a Member State of the European Economic Area and that no director present individually held more than twenty-five directorships for the purposes of Section 142 of the Act and was therefore eligible to vote on all board resolutions brought before the meeting.

3. DISQUALIFICATION AND RESTRICTION ORDERS AND UNDERTAKINGS

Those directors present each declared that they were not the subject of any declaration, order or deemed order for disqualification or restriction under the Act including Part 14, Chapters 3 and 4 and had not received any notice under that Part of the Act including any notice concerning a disqualification or restriction undertaking under Part 14, Chapter 5.

4. DECLARATIONS OF INTEREST

In accordance with the provisions of Section 231 of the Act, those directors present each declared that they had no interest in the business to be transacted at the meeting which would preclude them from participating in the meeting and forming part of the necessary quorum.

5. **BOARD PRELIMINARIES**

- 5.1 **IT WAS NOTED** that Cormac O'Rourke would Chair the meeting.
- 5.2 The board reviewed the draft minutes of the Company dated 30 November 2023 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.
- 5.3 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention.

6. **CEO UPDATE**

- 6.1 The CEO delivered a detailed update of the LDA's activities to the board.
- 6.2 The board noted that delivery for 2023 will be approximately 827 homes. [REDACTED]
[REDACTED]
[REDACTED]
- 6.3 In relation to Project Tosaigh Phase Two it was noted that the LDA are in the process of issuing letters to pre-qualified candidates for the framework panel.
- 6.4 It was noted that sites in Devoy and Clongriffin were progressing positively.
- 6.5 The board noted that the LDA was continuing engagement with the Government in respect of further capitalisation. The CEO informed the board that there are ongoing discussions in respect of the amendment of the LDA act to increase its capital commitment. [REDACTED]
[REDACTED]
[REDACTED]
- 6.6 [REDACTED]
- 6.7 The board noted the note on the LDA subsidiaries. It was agreed that a board workshop is to be scheduled to discuss LDA subsidiaries in detail. [MA114122023]
- 6.8 The CEO informed the board that the capital consents framework is expected back imminently.
- 6.9 The CEO provided a high-level overview of the paper containing information on the Secure Tenancy Affordable Rental scheme ("STAR") scheme. The board noted that clarification in respect of the legal form of STAR is to be confirmed by the Department. The board discussed the importance of the STAR subsidy scheme in assisting the LDA to keep Cost Rental homes affordable. [REDACTED]
[REDACTED]
[REDACTED]

7. **FINANCE UPDATE**

- 7.1 The interim CFO delivered the Finance Report to the meeting.
- 7.2 The board provided comments on the Finance Report and requested for same to be updated.


8. **BUDGET FOR THE YEAR 2024**

- 8.1 The interim CFO provided a high-level overview of the draft Budget for the year 2024 to the meeting.
- 8.2 The board reviewed the Budget for the year 2024, in detail, and after further discussion and subject to comments being incorporated, **IT WAS RESOLVED** that the Budget for the year 2024 be and is hereby approved.

9. **DELEGATION OF AUTHORITY**

- 9.1 The board noted that the Delegation of Authority Policy was approved at the 30 November 2023 board meeting, subject to comments being incorporated. The board agreed to delegate to the Chair and the CEO to decide whether the updated Delegation of Authority Policy needs to come back to the board for additional review. It was noted that an updated Delegation of Authority Policy would be circulated to the board members when available.

10. **INTERNAL AUDIT SERVICES RFT**

- 10.1 The Interim Procurement Manager delivered a presentation on the procurement process of Internal Audit Services.
- 10.2 The board noted the recommendation from the Audit and Risk Committee to award the Internal Audit Services Contract for a three-year period beginning January 2024, with the option to extend by one year, to PwC 
- 10.3 The board reviewed the above proposal for the award of Internal Audit Services to PwC in detail, and after further discussion, **IT WAS RESOLVED** that proposal be and is hereby approved.

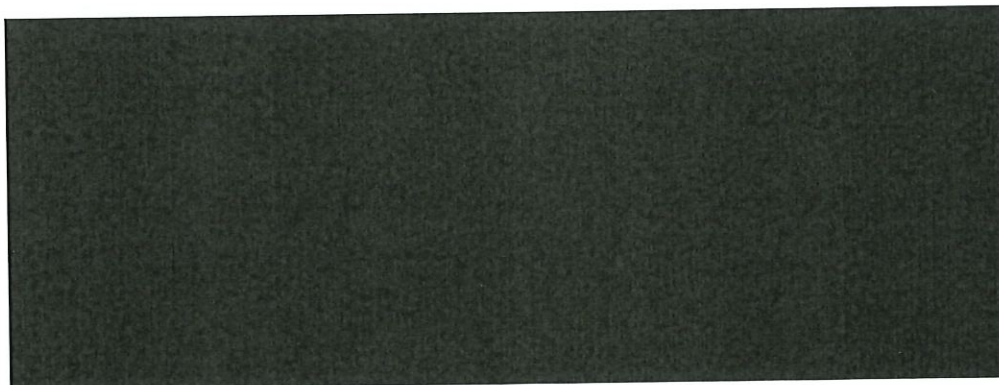
11. **ST. TERESA'S GARDENS – COSTS / FEES PROPOSAL**

- 11.1 The Chair of the Investment Committee provided an overview of the costs and fees proposal in relation to the site at St. Teresa's Gardens. The Investment Committee recommended the following to the board, for approval.

(a)

(b)

(c)



(d)

- 11.2 The board reviewed the proposal to approve the costs and fees in relation to the site at St. Teresa's Gardens outlined at items (a) to (d) above in detail and, subject to the Chair and the CEO confirming their satisfaction with item (c) above, **IT WAS RESOLVED** that the items from (a) to (d) above, be and are hereby approved.
- 11.3 It was noted that the preferred contractor must be identified and brought to the board before their appointment is approved by the board.

12. **RISK REPORT AND RISK REGISTER**

- 12.1 The board noted the Risk Register.
- 12.2 It was noted that the updated Corporate Risk Register would be circulated to all board members as soon as it is available.
- 12.3 The board provided comments on the Risk Register.

13. **AUDIT & RISK COMMITTEE UPDATE**

- 13.1 The Chair of the Audit and Risk Committee provided a verbal update to the meeting.
- 13.2 The board reviewed the External Auditor Letter of Engagement from Mazars and after further discussion, **IT WAS RESOLVED** that the Mazars Letter of Engagement be and is hereby approved.
- 13.3 The board reviewed the External Auditor Letter of Engagement from the Comptroller and Auditor General and after further discussion, **IT WAS RESOLVED** that the Comptroller and Auditor General Letter of Engagement be and is hereby approved.
- 13.4 The board reviewed the Internal Audit Plan for the year 2024 and after further discussion, **IT WAS RESOLVED** that the Internal Audit Plan for the year 2024 be and is hereby approved.
- 13.5 The Audit and Risk Committee recommended the following policy and procedures to the board, for approval:
- (a) Data Protection Policy
 - (b) Data Breach and Incident Handling procedures
 - (c) Exercise of Data Subject Access Requests and other Data Subject Rights
- 13.6 The board reviewed the policy and procedures listed from (a) to (c) above in detail and, after further discussion and subject to minor amendments, **IT WAS RESOLVED** that the Policy and Procedures listed from (a) to (c) above be and are hereby approved.
- 13.7 The board requested that the CEO provide a note on readiness of the LDA to bring aspects of business operations in-house in place of outsourcing. [MA214122023]

14. **LAND ACQUISITION & DEVELOPMENT PROCEDURE - BRIEFING**

- 14.1 The Governance Framework Manager delivered a presentation on the Land Acquisition & Development Procedure to the meeting.

15. **ANY OTHER BUSINESS**

15.1 **IT WAS NOTED** that the tenure for the appointment of Ms Norris as a Director expires on the 31 December 2023. The Chair thanked Michelle Norris for her expertise and dedication to the set-up of the LDA and continuous support throughout the years. The Board endorsed the vote of thanks.

15.2 The board noted that a board evaluator will undertake an informal, full board evaluation in 2024 which will be separate to the formal board evaluation.

16. **CLOSE**

There being no further business, the Chair brought the meeting to a close.

Cormac O'Rourke
Chairperson